

G & K Fowler Limited (In Liquidation)

Liquidators' Third Report

4 September 2010

1. Introduction

G & K Fowler Limited T/A First Panel and Paint was put into Liquidation by the shareholders passing a special resolution on the 4th day of August 2009 at 1.04pm. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga were appointed Joint and Several Liquidators of the above named Company

We set out below our six monthly report on the state of affairs of the above named company as required by section 255 (2)(d) of the Companies Act 1993.

2. Company Information

Date of Incorporation: 14 August 2003
Trading Address: 65 Mirrielees Road, Tauranga
Type of business: Panel and Paint Shop
Date trading ceased: 4 September 2009
Shareholders: Gary Maxwell Fowler
Karen Leslie Fowler
Neal Street Trustees Company Limited
Directors: Gary Maxwell Fowler
Karen Leslie Fowler

3. Conduct of the Liquidation

At commencement of the Liquidation, it was decided to continue trading for a short term to enable the Liquidators to sell the business as a going concern. We had several interested parties with only two offers.

The doors were to be closed on Friday 28th August 2009 but because of an offer pending, the business continued to trade until 4th September 2009 but by that stage the offers had been rejected and an auction was organised. Several of the remaining assets were then sold with the majority being sold through an on site auction on 22nd September 2009.

All debtors have now been collected.

RHB Chartered Accountants Limited

Tauranga
Level 1 The Hub
525 Cameron Road
Tauranga

Te Puke
Cnr Jocelyn & Queen Streets
Te Puke

Auckland
Level 3, DLA Phillips Fox Tower
209 Queen St
Auckland

Phone number for all offices: (07) 5716280
Postal address for all offices: PO Box 15660, Tauranga, 3144

4. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is estimated that the liquidation should be completed by within the next six month reporting period, however if that is not possible, further reports will be issued six monthly and a final report at the conclusion of the liquidation.

5. Receipts and Payments to 4th September 2010

We attach as *Appendix 1* a summary receipts and payments.

6. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Steph Harborne at our Tauranga office.

A handwritten signature in blue ink, appearing to read 'Ken Brown', with a long horizontal line extending to the right.

Kenneth Peter Brown
Joint Liquidator

G & K Fowler Limited (In Liquidation)

Receipts and Payments from 4 August 2009 to 04 September 2010

GST exclusive

Receipts

| | | |
|---------------------------|------------------|------------|
| GST on income | 16,342.01 | |
| GST refunds | 9,497.34 | |
| Debtors | 45,369.90 | |
| Interest received | 98.77 | |
| Sale of assets | 96,650.23 | |
| Electricity dividend | 584.15 | |
| Telecom refund | 34.36 | |
| Liquidators trading sales | <u>32,276.32</u> | |
| | | 200,853.08 |

Payments

| | | |
|--|---------------|------------|
| GST on expenses | 9,395.92 | |
| Commission on sale of assets | 7,769.30 | |
| Electricity | 881.22 | |
| GST paid | 10,990.54 | |
| RWT on Interest | 24.17 | |
| Insurance | 335.57 | |
| Liquidators fees | 46,741.53 | |
| Mail redirection | 111.11 | |
| PAYE paid | 7,610.77 | |
| Preferential payment - accounting | 155.60 | |
| Preferential payment - IRD | 3,000.00 | |
| Preferential payment - wages and holiday pay | 17,936.42 | |
| Rent | 10,822.16 | |
| National Bank dividend payment | 57,000.00 | |
| Security | 533.84 | |
| Stock purchases | 4,707.24 | |
| Telephone | 555.03 | |
| Valuation | 1,230.00 | |
| Wages | 17,896.80 | |
| Graphic repairs | 110.00 | |
| Cleaning | 154.85 | |
| Computer backup | 594.50 | |
| Rubbish | <u>465.24</u> | |
| | | 199,021.81 |

Net Funds

\$ 1,831.27